



12 November 2020  
Jani Nieminen, CEO  
Erik Hjelt, CFO

# SEB Real Estate Seminar

Kojamo plc



# Kojamo – Largest residential real estate company in Finland

**100%**

residential  
portfolio

**72%**

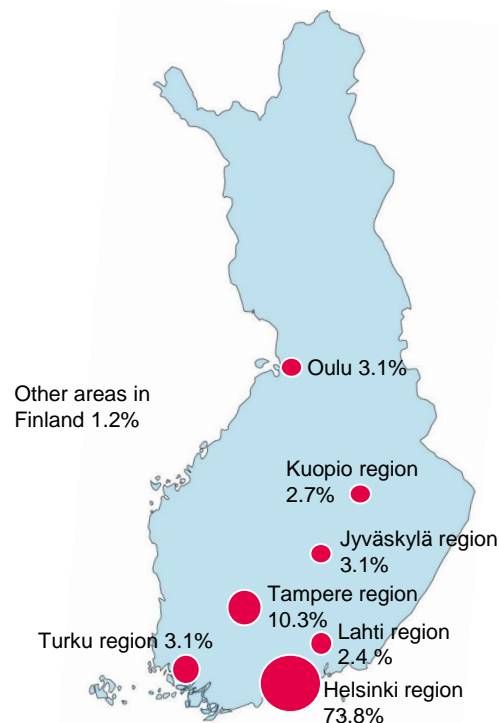
of portfolio  
studios and one-  
bedroom  
apartments

**6.6**

EUR Bn, fair  
value of  
investment  
properties

- Kojamo focuses on the seven Finnish growth centres and high-quality rental apartments, marketed under the Lumo brand
- Target to create profitable growth – over 4,500 apartments in pipeline for the next years
- Strong role in digital transformation of the housing industry

Kojamo's portfolio as at 30 Sep 2020

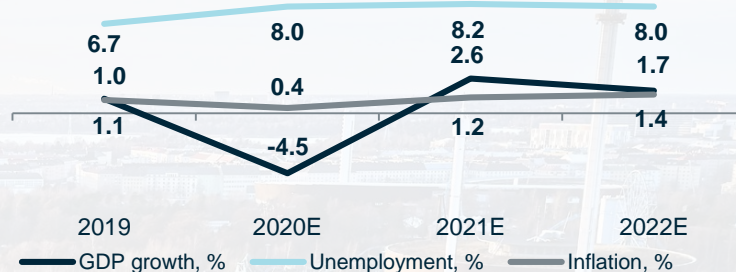


# Operating environment

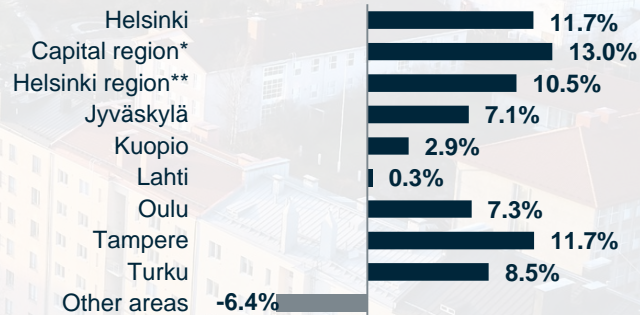
## General operating environment

- The COVID-19 pandemic has contracted the Finnish economy less than most European economies and the economy has started gradually recover during the summer
- The Finnish GDP is predicted to contract by 4.5 per cent in 2020. In addition to a decrease in exports, there will be a contraction of private consumption and private investment
- The impacts of the pandemic on the housing market are expected to be short-lived and urbanisation is expected to continue

## Business environment key figures



## Population growth forecast 2019–2030



# Operating environment

## Industry operating environment

- Urbanisation and decreasing average size of households increase the need for new apartments
- The pandemic has increased the slowing down of housing start-ups and the housing production is expected to be below the annual demand for housing in 2020 and 2021
- The supply in the long-term leasing market increased in the first part of the year, when new completed production entered the market and apartments intended for short-term rental were switched to long-term rental. These impacts are expected to be already fully in the market

## Industry key figures

	2020E	2019
Residential start-ups, units	28,000	38,700
Building permits granted, annual*, units	34,996	39,140
Construction costs, change, %	n/a	1.0
Prices of old dwellings in the whole country, change, %	1.0	1.2
Prices of old dwellings in the capital region, change, %	1.0–3.1	0.5–3.4
Rents of non-subsidised rental dwellings in the whole country, change, %	1.6	1.4
Rents of non-subsidised rental dwellings in the capital region, change, %	1.6–1.8	1.6–2.0

## Housing production need 2020 – 2040



\* Rolling 12 months, August 2020

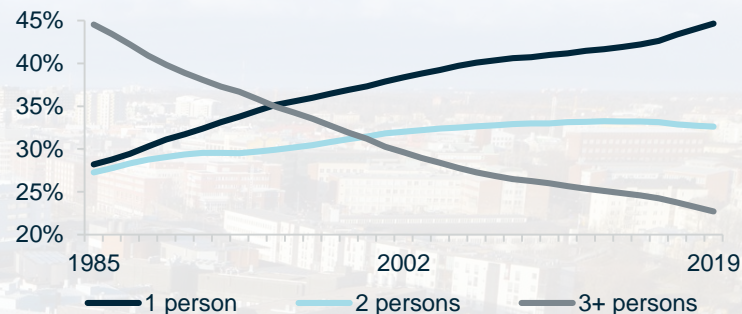
Sources: Industry operating environment: Ministry of Finance, Economic Survey 10/2020; Industry key figures: PTT, Statistics Finland: Building and dwelling production 2020, May; Confederation of Finnish Construction Industries RT's business survey spring 2020; Housing production need: VTT, Need for housing 2020-2040

# Operating environment

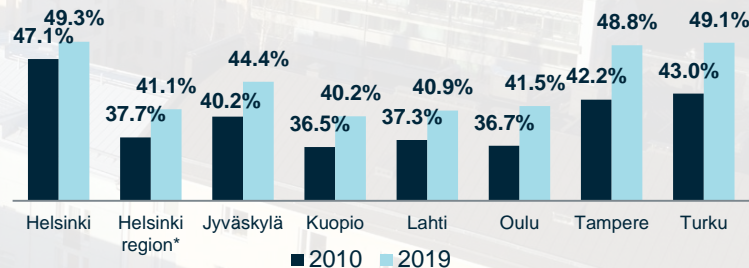
## Pandemic does not have a long-term impact on the rental market

- In a longer term, migration keeps the demand for rental apartments especially close to good connections high. The significance of location and services is highlighted in housing needs
- People are increasingly attracted by the freedom provided by rental housing, which supports the development of the market for a long time
- In Helsinki, Tampere and Turku there are already more rental households than owner-occupied and the amount has increased in all of the largest city areas. This is a strong sign of acceleration of urbanisation and changes in living preferences as well
- Corona virus pandemic slowed down housing trade and uncertainty increases the popularity for rental apartments

## Development of household sizes (% of all households)



## Development of rental household-dwelling units (% of all households)





## Key figures 1–9/2020

total revenue

**286.8** M€  
(280.3 M€, +2.3%)

net rental income

**193.8** M€  
(187.2 M€, +3.5%)

funds from operations (FFO)

**113.5** M€  
(106.1 M€, +7.0%)

fair value of investment  
properties

**6.6** Bn€  
(5.4 Bn€, +22.7%)

gross investments

**264.1** M€  
(175.6 M€, +50.4%)

profit excluding  
changes in value <sup>1)</sup>

**124.0** M€  
(120.4 M€, +3.0%)

profit before taxes

**198.0** M€  
(191.4 M€, +3.5%)



# Even stronger project pipeline

- Over 2,500 apartments under construction, all in the Helsinki region
- Co-operation agreements on the construction of over 1,000 apartments
- Metropolia property development project to bring even 1,000 apartments, as 7 former educational buildings will be converted into residential use



## Projects under construction

Lauri Korpisen katu 8,  
Vantaa



Niittykatu 15,  
Espoo



Lumo One,  
Työpajankatu 17A,  
Helsinki



Höyrykatu 8,  
Helsinki



Runoratsunkatu 11,  
Espoo



Kirkkojärventie 10 D,  
Espoo



Luotsikatu 1a,  
Helsinki



Vinsentinaukio 4,  
Helsinki



Strömbergintie 4E,  
Helsinki



Niittykumuntie 12 B,  
Espoo



Fregatti Dygdenin kuja 5,  
Helsinki



Lapinmäentie 10,  
Helsinki



Tenderinlenkki 8,  
Helsinki



Leineläntie 10,  
Vantaa

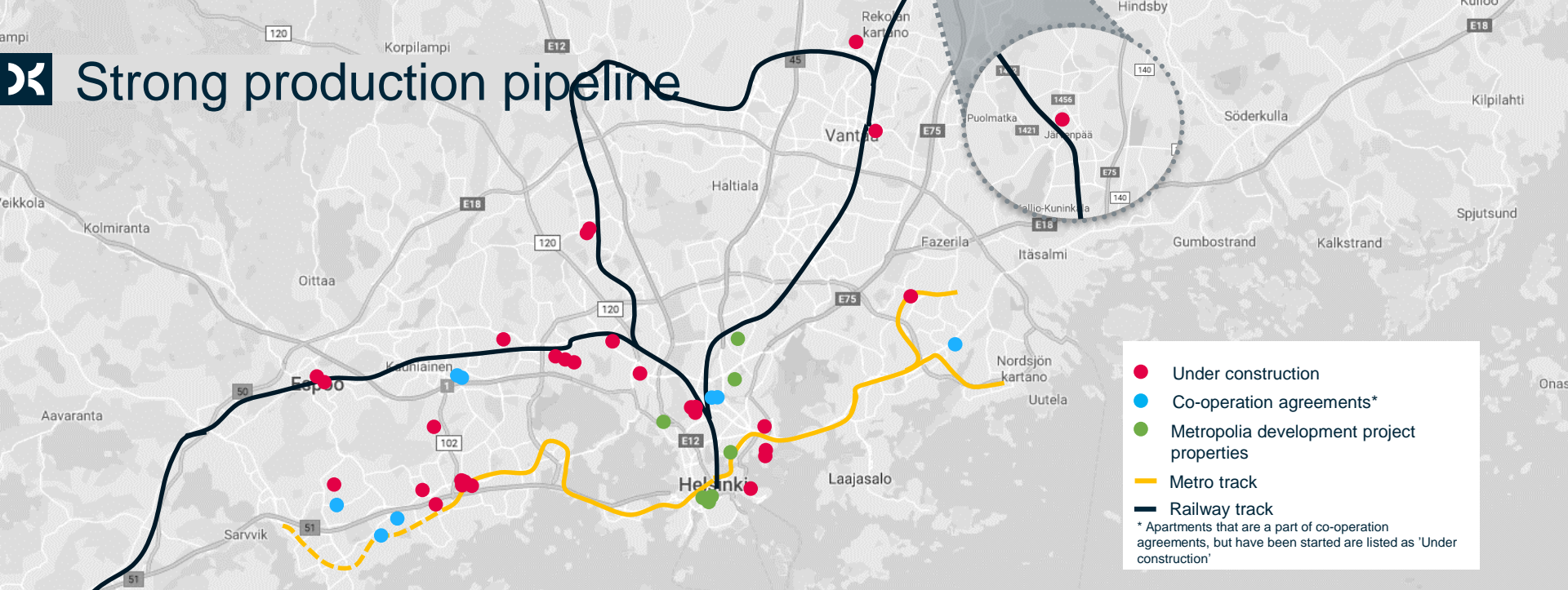


Niittykumuntie 12 E,  
Espoo





# Strong production pipeline



- Under construction
  - Co-operation agreements\*
  - Metropolia development project properties
  - Metro track
  - Railway track
- \* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'

Estimate of completions, units***	Q4/ 2020	2020**	2021	2022	2023
Under construction	192	532	1,349	885	106
Binding pre-agreements	-	-	-	685	377
Total	192	532	1,349	1,570	483

In addition to pre-agreements with construction companies, Kojamo has projects in planning phase and in its plots reserve, that are not included in the information presented in here  
\*\* Estimate for the year 2020 includes 340 apartments that were completed in 1-9/2020  
\*\*\* Not including apartments that are part of Metropolia development project. Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'



# Lumo builds customer experience in a new way

## Services of a new customer



**Lumo**  
webstore



**Personal open house**

**0-  
250 €**

**Affordable security deposit**



**Move and installation service**



**Pets are welcome**



**Broadband included in rent**



**Sustainable interior paints  
for free**



**Key courier service**

## Services during tenancy



**My  
Lumo**

**posti  
SmartPOST**

**LEANHEAT**



**Lumo janitors**



**Benefits from partners**



**Personal trainer**



**Car-sharing**



**Customer service center**



**Versatile events for tenants**



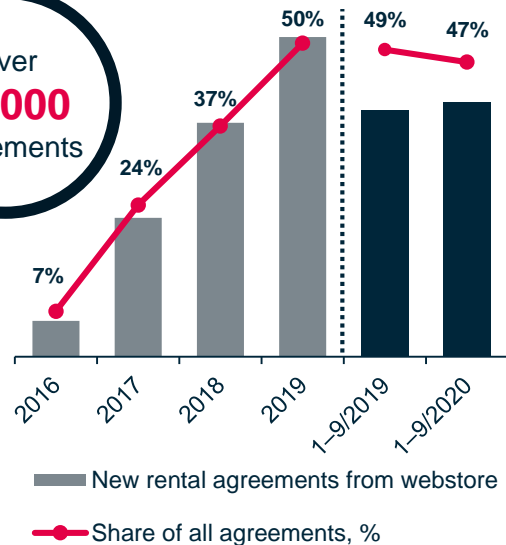
**Easy pick up service**



**Installation service**

## Agreements from the webstore

Over  
**20,000**  
agreements



The share has been calculated based on the value of the rental agreement (initial rent)



# Our sustainability work is proceeding

- EPRA (European Public Real Estate Association) recognised Kojamo's financial statements for 2019 with a gold award for the second consecutive year and Kojamo's sustainability report for 2019 with a silver award
- Kojamo also received a Most Improved award for developing its sustainability reporting
- We will publish our sustainability programme on 2 December 2020





# Sustainability is visible in our every day life

## Anti-grey economy models

exceed legislative requirements

90

EUR million tax footprint

0

data protection violations or deviations

4,951

years, indirect employment effect

## Finland's most inspiring places to work

recognition for the third consecutive year

75%

Personnel satisfaction index on a high level (control group: 68%)

93.7

TR index on a high level

-7.5%

Our goal to boost energy consumption during 2017–2025, of which we have achieved **73%\***

100%

of Kojamo's premises are WWF Green Office certified

## Shared cars

in use of Lumo tenants

## Hydro-power-certified

property electricity at **100%** of properties

2,075 completed, 2,289

under construction, nearly zero-energy apartments

29,000

apartments' indoor temperature controlled by IoT solution **(80%)**

-1.2%

specific water consumption (l/m<sup>3</sup>)

-1.4%

energy consumption index (kWh/m<sup>3</sup>)

-1.2%

total energy consumption in properties (kWh/m<sup>3</sup>)

-1.0%

waste (kg/apartment)



# Outlook, financial targets and dividend policy



# Strategic targets 2020–2023

Key figure	Actual 1–9/2020	Strategic target
Annual growth of total revenue, %	2.3	4–5
Annual investments, M€	264.1	200–400
FFO/total revenue, %	39.6	> 36
Loan to Value (LTV), %	42.1	< 50
Equity ratio, %	44.1	> 40
Net Promoter Score (NPS)	36	40



# Outlook for Kojamo in 2020

**Kojamo estimates that in 2020, the Group's total revenue will increase by 2–5 per cent year-on-year. In addition, the company estimates that the Group's FFO for 2020 will amount to between EUR 146–158 million, excluding non-recurring costs.**

The outlook takes into account the effects of the completed housing divestments and acquisitions, the estimated occupancy rate and rises in rents, as well as the number of apartments to be completed. The outlook is based on the management's assessment of total revenue, net rental income, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

Additionally, the outlook is based on strong demand sustained by migration, which will increase Like-for-Like rental income. The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.

Kojamo's management estimates that the COVID-19 pandemic does not have a significant impact on the company's outlook for the rest of the year.

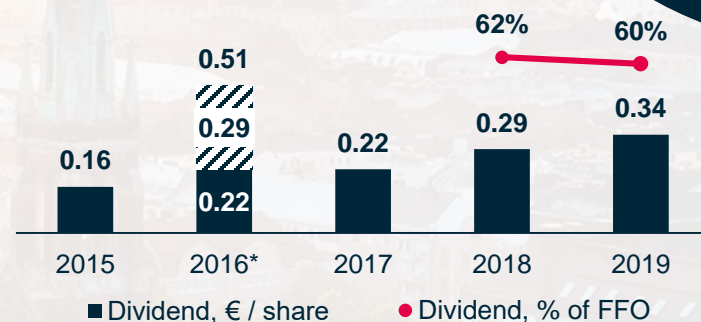




# Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

## Dividend history



\* Including extra dividend EUR 0.29 per share  
Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



# Thank you!

## Contact details:

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Manager, Investor Relations

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[www.kojamo.fi](http://www.kojamo.fi)

Welcome to join Kojamo's first  
Investors' Day on Wednesday  
**2 December 2020.**

The event will be held in virtual  
format.

More information at  
[kojamo.fi/investors-day](http://kojamo.fi/investors-day)



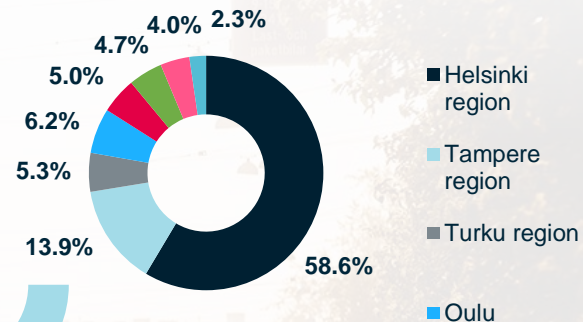
# Appendix



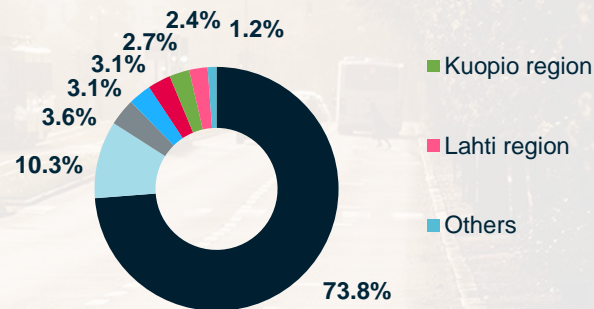
# Of the portfolio's fair value 98.8% in the seven largest Finnish growth centres

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value (EUR thousand / unit)	Fair value (EUR / sqm)	Financial occupancy rate, % <sup>3)</sup>
Helsinki region	20,858	315	4,472	211	3,757	96.4
Tampere region	4,934	126	622	123	2,384	96.6
Turku region	1,904	17	217	113	1,980	97.7
Oulu	2,220	19	185	83	1,570	97.0
Jyväskylä	1,771	2	185	104	1,986	93.1
Kuopio region	1,674	47	161	94	1,756	95.0
Lahti region	1,436	4	148	102	1,829	96.2
Others	816	24	71	84	1,487	95.6
<b>Total</b>	<b>35,613</b>	<b>554</b>	<b>6,061<sup>1)</sup></b>	<b>168</b>	<b>3,043</b>	<b>96.3</b>
Others			537 <sup>2)</sup>			
<b>Total portfolio</b>	<b>35,613</b>	<b>554</b>	<b>6,598</b>			<b>96.3</b>

Apartment distribution, %



Fair value distribution, %

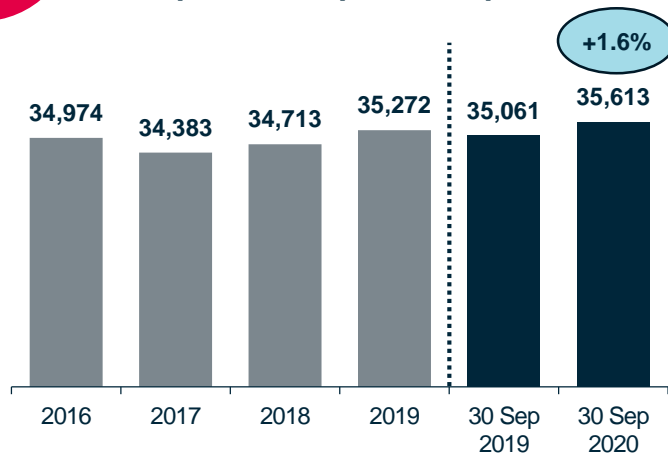




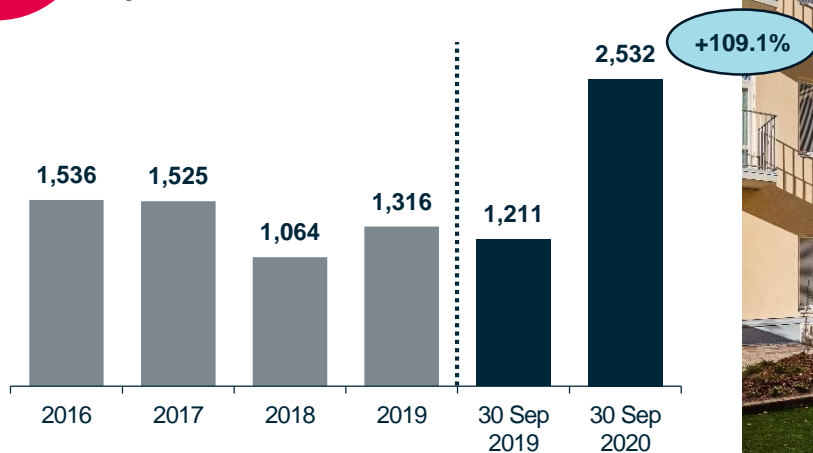
# The number of apartments under construction has doubled

- During the review period, 18 (482) apartments were sold, 45 (117) acquired and 340 (710) completed
- During the period, construction of 1,556 (855) apartments was started

Development of apartment portfolio, units



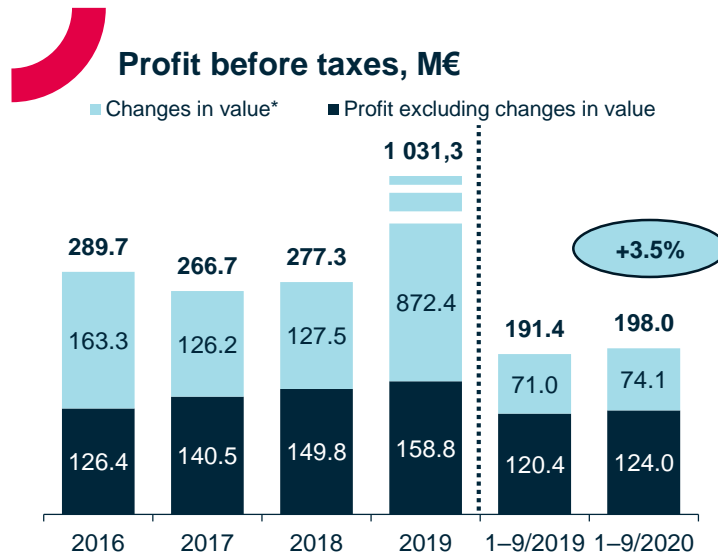
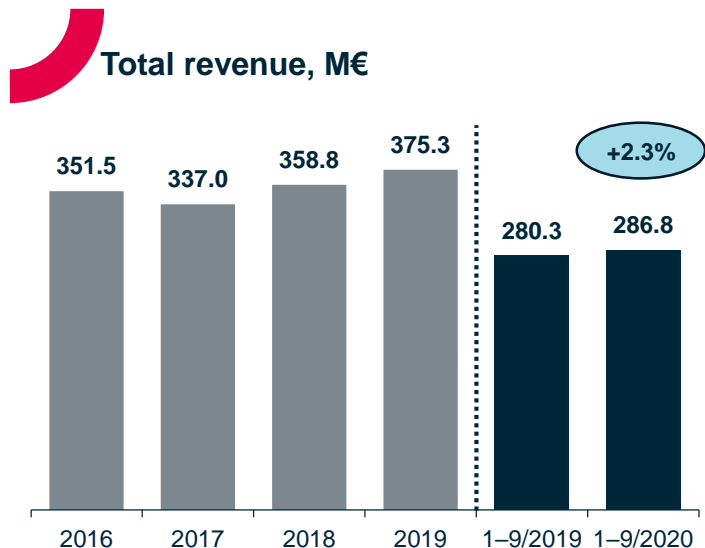
Apartments under construction, units





# Total revenue and profit before taxes increased

- Total revenue increased mainly due to growth of property portfolio as well as Like-for-Like rental income growth



\* Changes in value = Profit/loss on fair value of investment properties

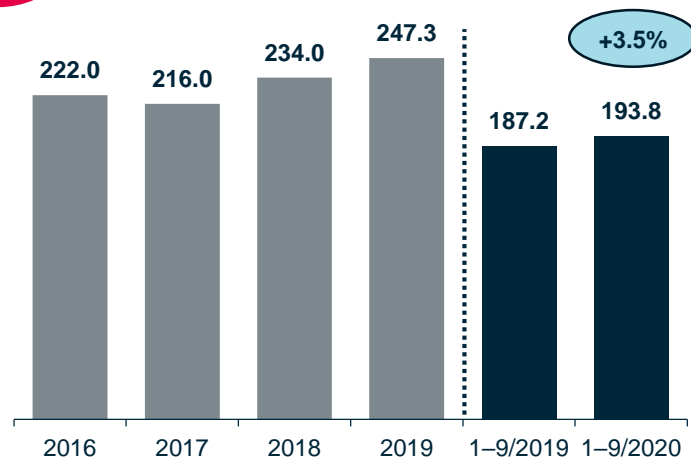




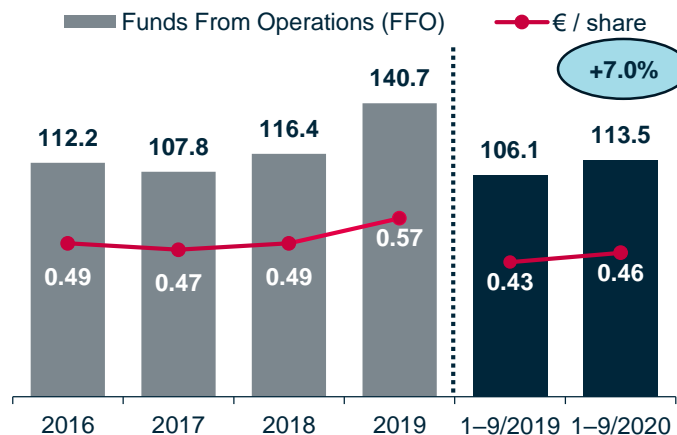
# Net rental income and FFO increased

- The growth was supported by the growth of apartment portfolio, Like-for-Like rental income growth and lower maintenance costs than in the comparison period

Net rental income, M€



Funds From Operations (FFO), M€ and € / share

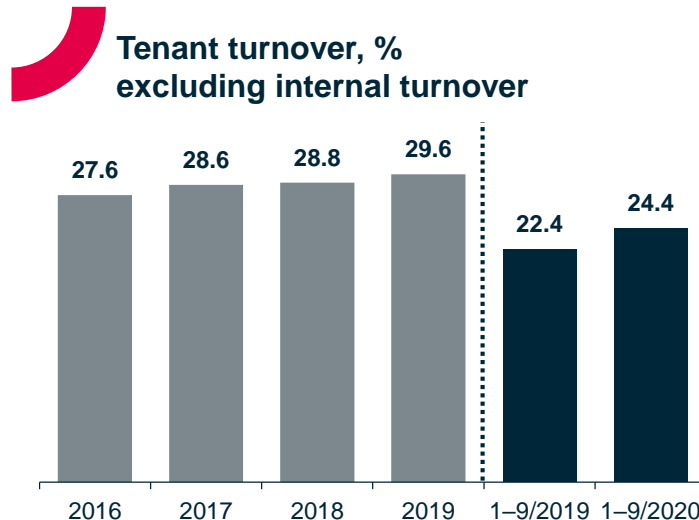
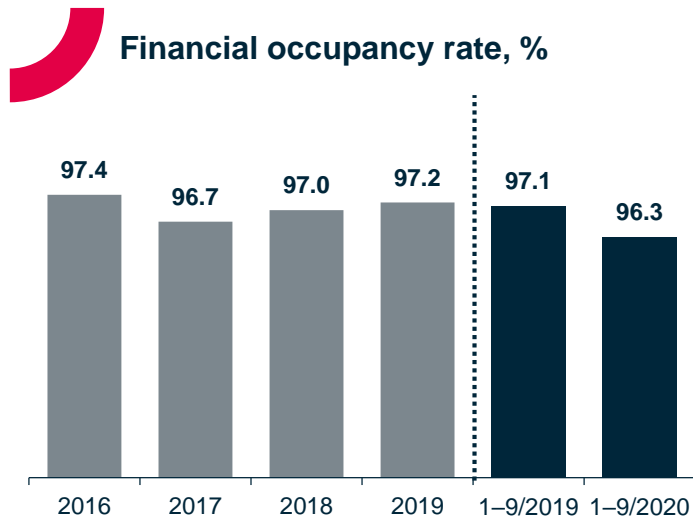


Changes in the total number of Kojamo shares have an impact on relative development of FFO per share. Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



# Occupancy rate on a good level despite of COVID-19 pandemic

- COVID-19 pandemic has temporarily had an impact on the increase of supply as well as migration
- The number of new agreements has been increasing

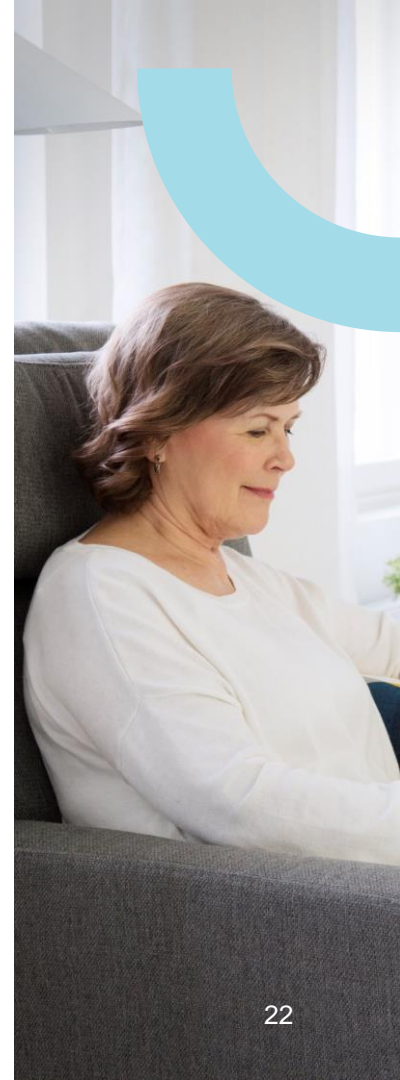


**Financial occupancy rate** = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation

**Tenant turnover** = (terminated rental agreements under the period / number of apartments) x 100

The calculation method of tenant turnover has been changed, starting from 1 January 2017. The comparison data has not been modified to reflect the new calculation method

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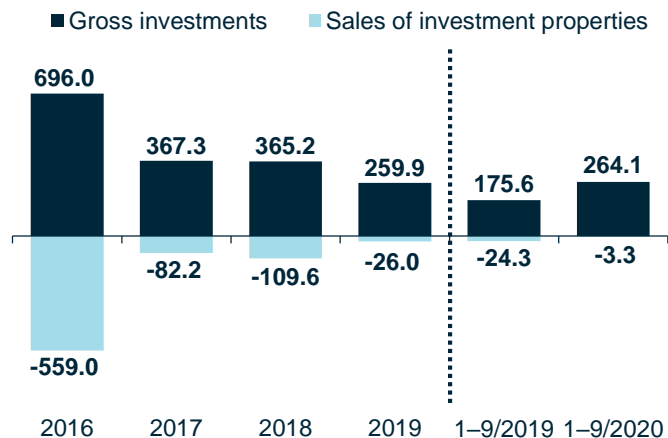




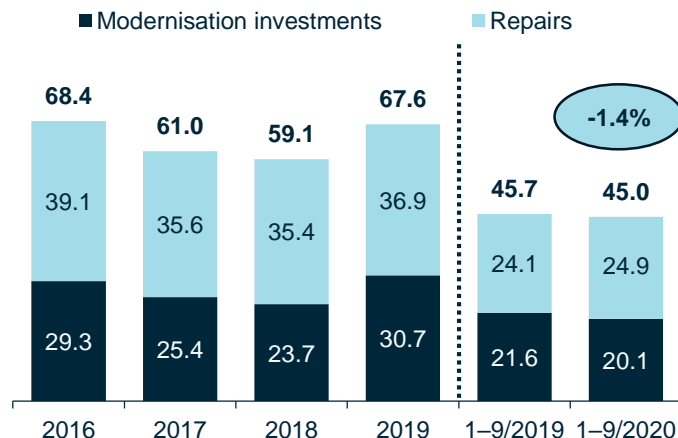
# Strong progress in investments

- Gross investments exceed the level of the whole year 2019

## Gross investments and sales of investment properties, M€



## Modernisation investments and repairs, M€

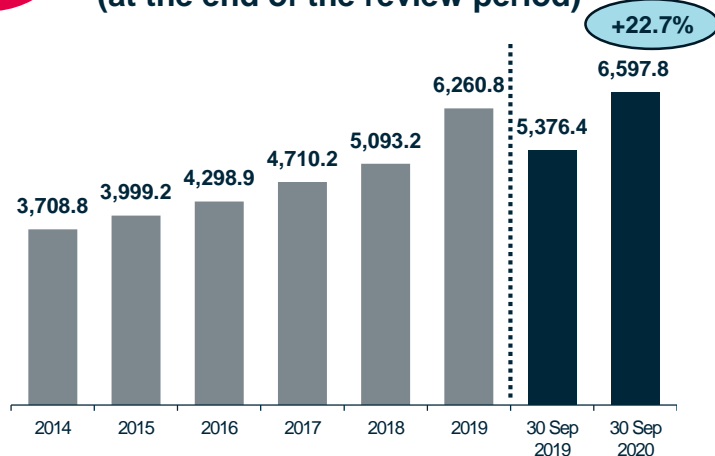




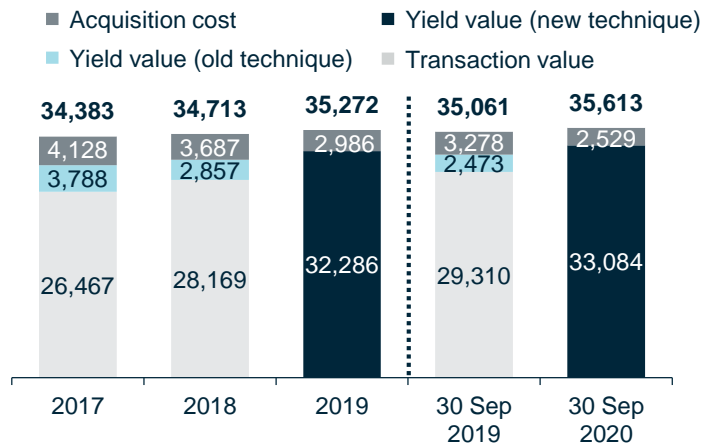
# The value of investments properties was EUR 6.6 billion

- The shift from transaction-based valuation technique to yield-based valuation technique as of 31 December 2019 significantly increased the fair value of the investment properties
- The fair value has developed positively during the review period

**Fair value of investment properties, M€ <sup>1)</sup>**  
**(at the end of the review period)**



**Number of apartments by valuation classes (at the end of the review period)**



1) Investment properties include completed apartments, development projects and land areas as well as Investment properties held for sale



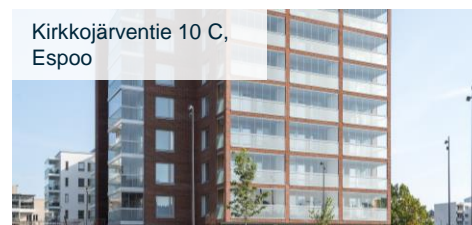
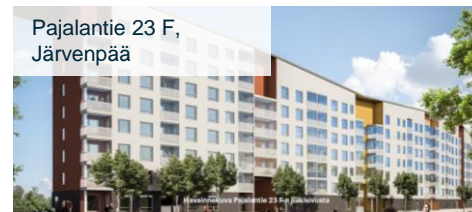
# Plot and real estate development reserve 30 Sep 2020

	Apartments under construction	Binding preliminary agreements	Owned plots and developme nt projects <sup>1</sup>	In total
Investment / actual costs incurred	326.8	-	145.8	472.6
Cost of completion	295.0	233.4	-	528.4
1,000 fl.sq.m.			184	
Apartments	2,532	1,062	~3,000 <sup>2</sup>	~6,500

**100%** of plot and real estate development reserve is located in Helsinki region

Kojamo estimates that investments in development projects amount to approximately **EUR 320–350 million** in 2020

## To be completed during 2020

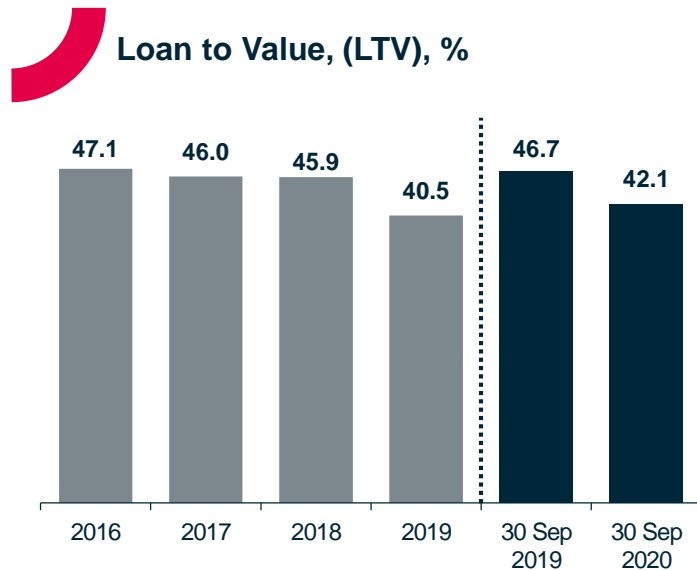
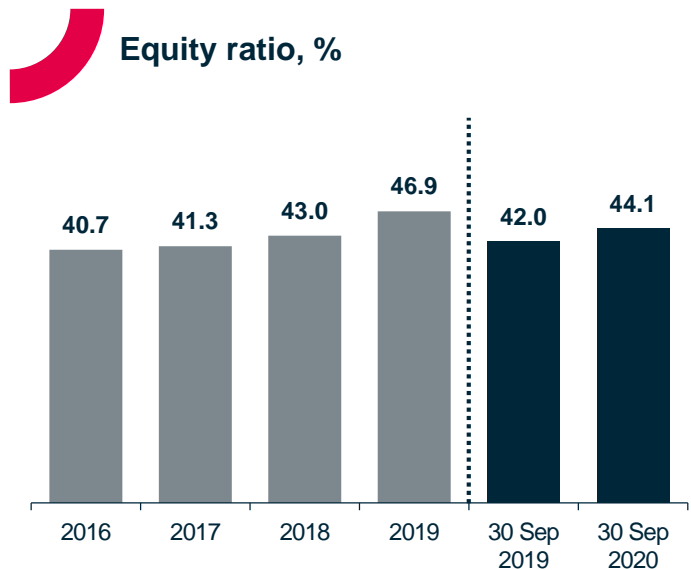


1) The management's estimate of the fair value, building rights of plots and number of apartments 2) The management's estimate, currently approximately 300 apartments in existing residential buildings



# Equity ratio and Loan to Value (LTV)

- Equity ratio and Loan to Value (LTV) strengthened significantly



The share issue improved the equity ratio by 1.6 percentage points

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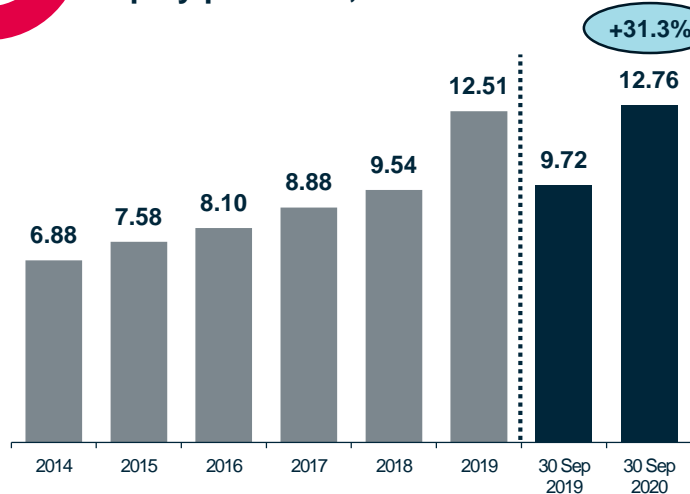




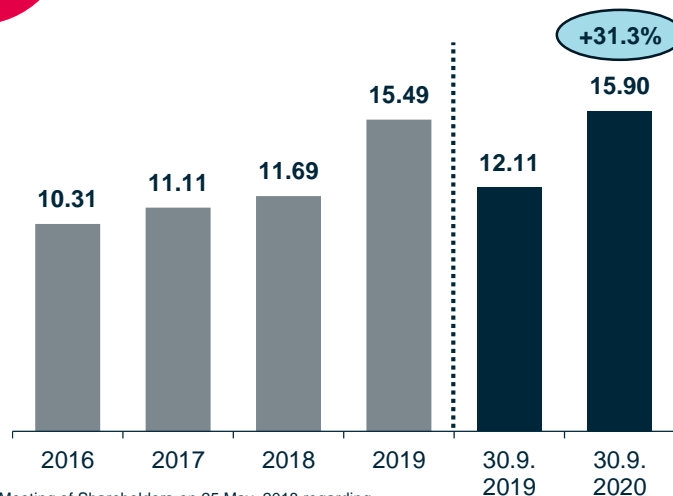
# EPRA NAV per share improved

- Key figures per share improved significantly
- According to EPRA's guidelines, we will adopt revised features of the Net Asset Valuation metrics in the 2020 financial statements

Equity per share, € <sup>1)</sup>



EPRA NAV per share, € <sup>1)</sup>



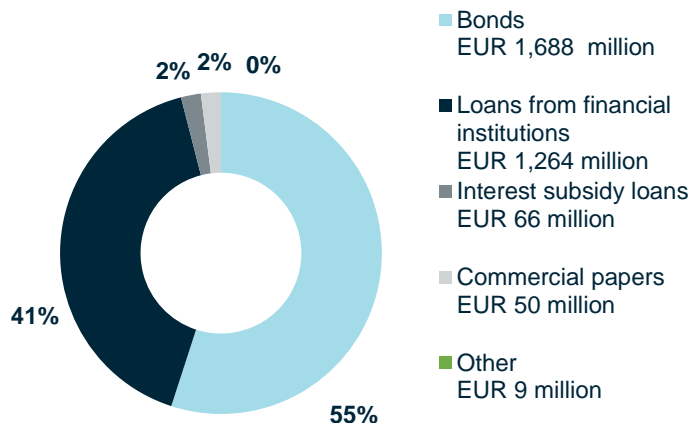
<sup>1)</sup> Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



# Versatile capital structure

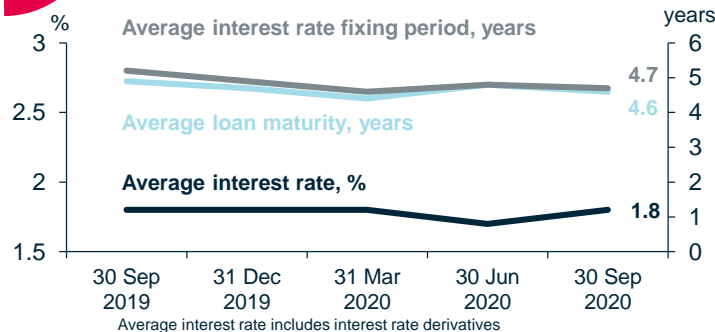
## The Group's loan distribution 30 September 2020

Loan portfolio 3,076 M€

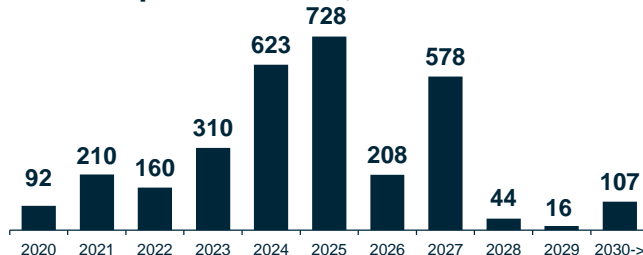


Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 61.9 million are included in interest-bearing liabilities.

## Financing key figures



## Distribution of the Group's loan maturities 30 September 2020, M€





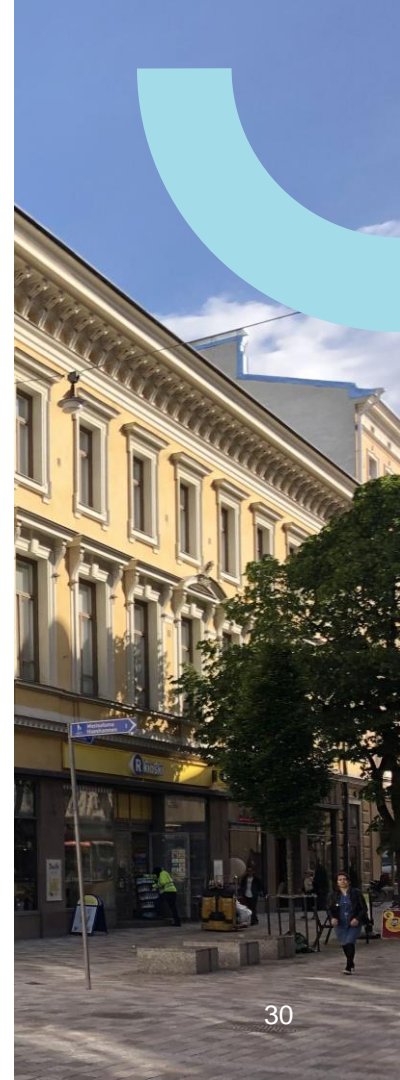
# Change in the valuation technique of investment properties as at 31 December 2019

Change	Kojamo shifted from a transaction-based valuation technique to a yield-based valuation technique in the valuation of its investment properties
Rationale	The change in the valuation technique will make the company more comparable with its relevant international peer group
External valuation partner	Jones Lang LaSalle Finland Oy (JLL)
Entry into force	The new valuation technique was implemented on 31 December 2019. The change is a change in accounting estimates by nature, and it will not be applied retrospectively
Description of the technique	<p>The new valuation technique is based on 10-year discounted cash flow (DCF) calculations. The discount rate is the 10-year cash flow yield requirement plus inflation. The weighted yield requirements used are the following:</p> <ul style="list-style-type: none"><li>• Capital region 3.83%</li><li>• Other regions of Finland 5.05%</li><li>• Group total 4.23%</li></ul> <p>JLL has given a statement about Kojamo's valuation, and the fair value of the investment properties under the assessment corresponds this statements</p>



# New strategy period 2020–2023

- Our strategy has proved to be strong, and we will continue to implement it going forward
- The Board of Directors has approved updated strategic targets and focal points for 2020–2023
- We seek strong growth with optimised financing structure and profitable business through industry-leading operating models. We have the capacity to pursue growth with a multi-channel approach and quickly react to opportunities. We invest strongly in servitisation and take advantage of solutions enabled by digitalisation



# Our strategy 2020–2023

## Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



## Mission

We create better urban housing.

## Vision

We are the property market frontrunner and the number one choice for our customers.

## Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

## Values



Happy to serve



Strive for success



Courage to change



# Strategic focal points 2020–2023

Delivering the best customer experience

We offer easy and effortless services for our customers and create added value through services

Strong growth

We seek profitable growth with multi-channel approach and optimised financing structure

Operational excellence

We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development

Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

The most competent personnel and a dynamic place to work

We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience

Renewal through digital solutions

We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation



# Our Digital Roadmap will guide us from today to year 2023 according to our strategy

- Kojamo is a frontrunner thanks to the direct rental in its webstore. Now we will focus on direct rental service as the main rental channel
- We will strengthen our position by digitalising the whole customer path combining urban living experience and services
- We will utilise technology and renew operating models in order to implement operative excellence
- Use of data will be central in change supporting leadership, operations and customer work

**Customer experience and servitisation**

**Scalability of operations, employee experience**

**Digitalisation of properties and services**

**Knowledge-based management and AI**

**Enabling technology and IT architecture**



# Our corporate responsibility is reflected in our mission of creating better urban housing

- Responsibility and sustainable development is one of Kojamo's strategic focal points
- We conducted a materiality analysis of sustainability in spring 2020. The results of the materiality analysis provide the foundation for our sustainability programme, which will be published on 2 December 2020
- We participated in the Global Real Estate Sustainability Benchmark (GRESB) survey for the first time in 2020
- Our sustainability report on the year 2019 marked the first time that we have applied the Global Reporting Initiative (GRI) framework and the EPRA (European Public Real Estate Association) Sustainability Best Practices Recommendations

## **ENVIRONMENT**

Responsibility and sustainable development

## **CUSTOMERS**

Delivering the best customer experience

## **PERSONNEL**

The most competent personnel and a dynamic place to work

## **ECONOMIC RESPONSIBILITY**

A responsible corporate citizen

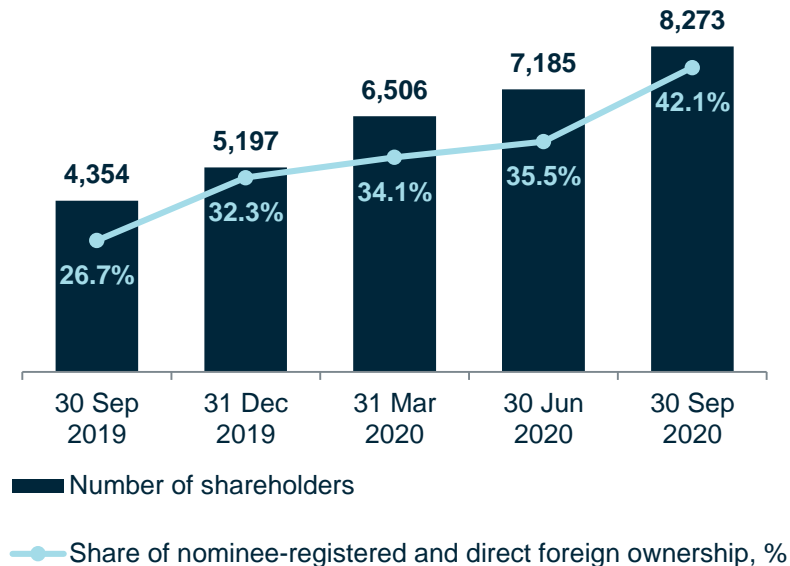
Strong growth | Operational excellence | Renewal through digital solutions



# Kojamo's ten largest shareholders (as at 30 Sep 2020)

	Shareholder	Number of shares	% of shares
	Nominee-registered and direct foreign shareholders	104,045,568	42.1
1.	The Finnish Industrial Union	24,809,561	10.0
2.	Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3.	Varma Mutual Pension Insurance Company	19,362,375	7.8
4.	Trade Union of Education in Finland	15,081,498	6.1
5.	Trade Union for the Public and Welfare Sectors	12,300,000	5.0
6.	Finnish Construction Trade Union	9,866,210	4.0
7.	Trade Union PRO	8,260,270	3.3
8.	Service Union United PAM	7,400,000	3.0
9.	Elo Mutual Pension Insurance Company	2,881,113	1.2
10.	Åbo Akademi University Foundation	2,198,763	0.9
	Other Finnish shareholders	20,401,227	8.3
	<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

## Development of the number of the shareholders



Source: Euroclear Finland



# Key figures

	7–9/2020	7–9/2019	Change, %	1–9/2020	1–9/2019	Change, %	2019
Total revenue, M€	96.3	95.7	0.6	286.8	280.3	2.3	375.3
Net rental income, M€	68.9	69.5	-1.0	193.8	187.2	3.5	247.3
Net rental income margin, %	71.5	72.6		67.6	66.8		65.9
Profit before taxes, M€	72.8	66.6	9.4	198.0	191.4	3.5	1,031.3
Gross investments, M€	85.1	79.0	7.7	264.1	175.6	50.4	259.9
Funds From Operations (FFO), M€	42.0	39.7	5.9	113.5	106.1	7.0	140.7
FFO per share, €	0.17	0.16	6.3	0.46	0.43	7.0	0.57
Financial occupancy rate, %				96.3	97.1		97.2
Fair value of investment properties, Bn€				6.6	5.4	22.7	6.3
Number of apartments				35,613	35,061	1.6	35,272
Rental apartments under construction				2,532	1,211	109.1	1,316
EPRA NAV per share, €				15.90	12.11	31.3	15.49
Equity ratio, %				44.1	42.0		46.9
Loan to Value (LTV), %				42.1	46.7		40.5



# Consolidated income statement

M€	7–9/2020	7–9/2019	1–9/2020	1–9/2019	1–12/2019
<b>Total revenue</b>	96.3	95.7	286.8	280.3	<b>375.3</b>
Maintenance expenses	-17.9	-17.3	-68.1	-69.0	-91.1
Repair expenses	-9.6	-8.9	-24.9	-24.1	-36.9
<b>Net rental income</b>	<b>68.9</b>	<b>69.5</b>	<b>193.8</b>	<b>187.2</b>	<b>247.3</b>
Administrative expenses	-8.8	-8.6	-29.0	-28.3	-38.7
Other operating income and expenses	1.4	0.5	2.7	1.4	1.7
Profit/loss on sales of investment properties	0.0	0.3	-0.7	0.2	0.1
Profit/loss on sales of trading properties	-	-	-	0.1	0.2
Profit/loss on fair value of investment properties	25.8	18.4	74.1	71.0	872.4
Depreciation, amortisation and impairment losses	-0.7	-0.3	-1.2	-0.9	-1.1
<b>Operating profit</b>	<b>86.5</b>	<b>79.9</b>	<b>239.6</b>	<b>230.7</b>	<b>1,081.9</b>
Total amount of financial income and expenses	-13.7	-13.3	-41.6	-39.3	-50.8
Share of result from associated companies	-	-	0.0	0.0	0.2
<b>Profit before taxes</b>	<b>72.8</b>	<b>66.6</b>	<b>198.0</b>	<b>191.4</b>	<b>1,031.3</b>
Current tax expense	-4.8	-9.2	-13.5	-17.2	-19.9
Change in deferred taxes	-9.6	-4.2	-26.1	-21.1	-186.2
<b>Profit for the period</b>	<b>58.4</b>	<b>53.2</b>	<b>158.5</b>	<b>153.1</b>	<b>825.2</b>



# Balance sheet

M€	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0.1	0.2	0.2
Investment properties	6,595.4	5,376.4	6,260.8
Property, plant and equipment	29.6	31.0	30.9
Investments in associated companies	1.6	2.2	2.4
Financial assets	0.7	0.6	0.7
Non-current receivables	7.9	4.9	3.2
Derivatives	0.1	0.3	0.2
Deferred tax assets	17.2	20.1	14.4
<b>Total non-current assets</b>	<b>6,652.5</b>	<b>5,435.8</b>	<b>6,312.8</b>
Non-current assets held for sale	2.4	-	-
<b>Current assets</b>			
Trading properties	0.1	0.3	0.1
Derivatives	0.5	0.4	0.3
Current tax assets	2.5	0.1	0.1
Trade and other receivables	10.7	8.7	7.7
Financial assets	127.9	152.0	132.1
Cash and cash equivalents	358.4	130.0	137.3
<b>Total current assets</b>	<b>500.2</b>	<b>291.4</b>	<b>277.6</b>
<b>TOTAL ASSETS</b>	<b>7,155.1</b>	<b>5,727.2</b>	<b>6,590.4</b>



# Balance sheet

M€	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-55.1	-61.1	-44.7
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	2,950.9	2,204.7	2,877.0
<b>Equity attributable to shareholders of the parent company</b>	<b>3,154.1</b>	<b>2,401.8</b>	<b>3,090.6</b>
<b>Total equity</b>	<b>3,154.1</b>	<b>2,401.8</b>	<b>3,090.6</b>
<b>Non-current liabilities</b>			
Loans and borrowings	2,889.0	2,424.8	2,429.3
Deferred tax liabilities	710.0	520.2	683.8
Derivatives	82.5	92.3	69.8
Provisions	0.4	0.5	0.5
Other non-current liabilities	4.7	13.9	5.1
<b>Total non-current liabilities</b>	<b>3,686.6</b>	<b>3,051.7</b>	<b>3,188.4</b>
<b>Current liabilities</b>			
Loans and borrowings	248.6	215.9	244.9
Derivatives	0.7	0.1	0.2
Current tax liabilities	2.3	3.4	2.0
Trade and other payables	62.8	54.3	64.3
<b>Total current liabilities</b>	<b>314.4</b>	<b>273.7</b>	<b>311.4</b>
<b>Total liabilities</b>	<b>4,001.0</b>	<b>3,325.4</b>	<b>3,499.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,155.1</b>	<b>5,727.2</b>	<b>6,590.4</b>

# Financial key figures

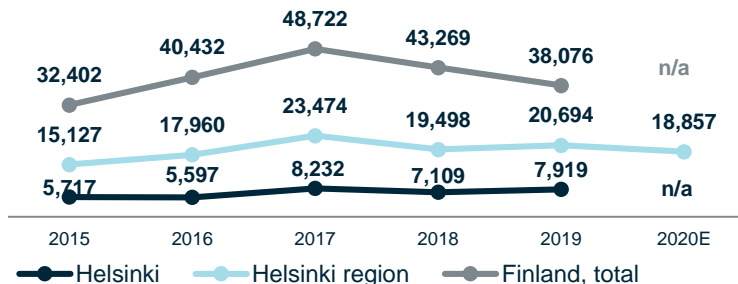
	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019
Equity ratio, %	44.1	43.3	45.3	46.9	42.0
Interest cover	4.2	4.3	4.3	4.3	4.4
Loan to Value (LTV), %	42.1	42.6	39.5	40.5	46.7
Hedging ratio, %	89	87	85	88	90
Average interest rate, % <sup>1)</sup>	1.8	1.7	1.8	1.8	1.8
Average loan maturity, years	4.6	4.8	4.4	4.7	4.9
Average interest rate fixing period, years	4.7	4.8	4.6	4.9	5.2

1) Includes interest rate derivatives

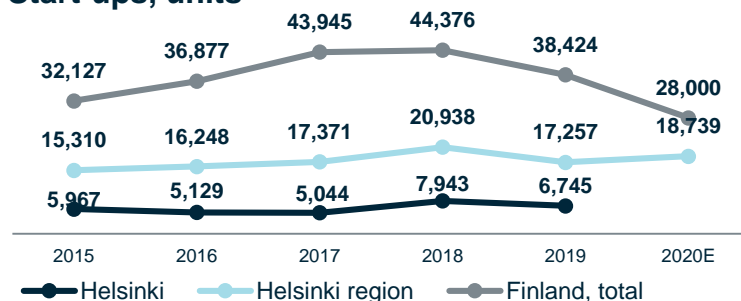


# Development of housing production

## Granted building permits, units

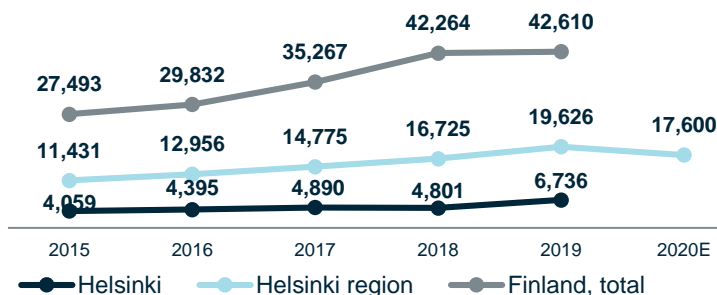


## Start-ups, units

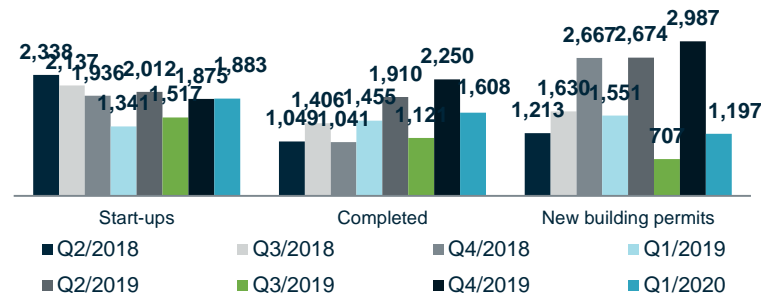


Of the 38,424 start-ups in Finland in 2019, 74% were block of flats (74% in 2018)

## Completed apartments, units



## Quarterly development in Helsinki, units



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